Doc. #5074
ADOPTED 7/14/88

AGREEMENT AMENDING THE LAND DISPOSITION AGREEMENT BY AND BETWEEN THE BOSTON REDEVELOPMENT AUTHORITY AND THE MASSACHUSETTS AFL-CIO COUNCIL REALTY TRUST DATED NOVEMBER 27, 1986

This Amendment Agreement made as of this _____ day of July, 1988, by and between:

1. The BOSTON REDEVELOPMENT AUTHORITY, a public body, politic and corporate, organized under the laws of the Commonwealth of Massachusetts (the "Authority");

2. The MASSACHUSETTS AFL-CIO COUNCIL REALTY TRUST, 8 Beacon Street, Boston, Massachusetts (the "Redeveloper"); and

3. 44 TEMPLE PLACE JOINT VENTURE, c/o Robert S. Merowitz, Universal Realty Corporation, 31 Fremont Avenue, Needham, Massachusetts (the "Transferee").

WITNESSETH:

WHEREAS, by instrument dated November 27, 1986, and recorded with the Suffolk County Registry of Deeds, Book 13183, page 83, the Authority and the Redeveloper entered into a Land Disposition Agreement (the "LDA") under which the Authority agreed to convey a parcel of land with a building thereon known and numbered as 44-46 Temple Place, Boston, Massachusetts and more fully described on Exhibit "A" attached to the LDA (the "Property");

WHEREAS, the Authority conveyed the Property by Deed to the Redeveloper dated November 27, 1986, and recorded with said Suffolk Registry of Deeds, Book 13183, Page 74;

WHEREAS, the Redeveloper has been unable to complete construction of the Property improvements specified in the LDA

and desires to transfer the Property to the Transferee;

WHEREAS, on _____, 1988, the Authority authorized the transfer of the Property from the Redeveloper to the Transferee, subject to the provisions set forth herein, and the LDA, as amended hereby;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the Authority's approval of the Property transfer, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto and hereby agree as follows:

ARTICLE I

1.1 The Authority has approved the conveyance of the Property by the Redeveloper to the Transferee for the purchase price of Seven Hundred Twenty-Seven Thousand ($727,000.00) Dollars which the Redeveloper represents is the net balance due on the existing mortgage for the Property, plus the Redeveloper's out-of-pocket expenses applicable to the Property and the capital improvements (as defined in the Land Disposition Agreement), payable and adjustable in accordance with the provisions of the Purchase and Sale Agreement between the Redeveloper and the transferee dated June 11, 1988 (the Purchase and Sale Agreement).

ARTICLE II

2.1 The rights and obligations of the Redeveloper under the LDA as amended by this Amendment Agreement are hereby transferred to the Transferee, and the Redeveloper is hereby released from

all liabilities and obligations thereof.

2.2 The Transferee assumes for themselves, their successors and assigns all of the obligations of the Redeveloper to commence and complete construction of the improvements as specified in the LDA and all other performance and other obligations set forth in the LDA, as amended by this Amendment Agreement;

2.3 The Transferee acknowledges that the Authority's approval of the transfer of the Property to the Transferee shall not deprive or delimit any rights, remedies or controls which the Authority has under the LDA as amended by the Amendment Agreement with respect to the Property which the Authority would have had there been no approval of the Property transfer.

ARTICLE III

The Deed from the Redeveloper to the Transferee shall contain provisions consistent with this Amendment Agreement.

ARTICLE IV

The LDA is specifically amended as follows:

A. Section 101: Defined Terms

In subparagraph c. in the definition of "Redeveloper", the reference therein to the Massachusetts AfL-CIO Council Realty Trust shall be deleted and replaced by 44 Temple Place Joint Venture, c/o Robert S. Merowitz, the Transferee hereunder.

B. ARTICLE II

The provisions of Article II shall not apply to the Transferee.

C. Section 301: Restrictions on Use:

In subparagraph a.1., line 3, delete "1985" and add "1983".

D. Section 302: Improvements and Submission of Plans

Delete subparagraph a. and insert the following: (a) "The Property shall be used for rehabilitation of the interior and exterior of the building to be occupied by retail, restaurant or office tenants, also rehabilitation of the passageway to Winter Place. Offices are preferred on the second through the fifth levels and either retail use, restaurant use or a mixed use consisting of office use, retail use or restaurant use are preferred on the ground level of the Property. The proportion of the use mix and the leasing plans on the ground level shall be subject to the reasonable approval of the Authority. The existing fire escape on the Property is to be rehabilitated or replaced in accordance with the Final Working Drawings and Specifications. All improvements are to be constructed in accordance with the Final Working Drawings and Specifications and the applicable standards and controls of the Development and Design Guidelines issued by the Authority for the Property dated August 29, 1983, as modified by the Agreement Amending the Land Disposition Agreement By and Between the BRA and the Massachusetts AFL-CIO Council Realty Trust Dated November 27, 1986, dated _____, 1988, by and among 44 Temple Place Joint Venture, the Boston Redevelopment Authority and Massachusetts AFL-CIO Council Realty Trust.

E. Section 402: Mortgage of Property by the Redeveloper

In the first paragraph, line 11, after the word "purpose" add: "and to take an assignment of any existing loans or mortgages on the Property."

F. Section 903: How Agreement Affected by Provisions Being Held Invalid

At the end of the section, delete the period and add the following: ", except that the Redeveloper's obligations under this Agreement are contingent upon the validity of this Amendment Agreement.

G. Section 910: Excusable Delays

In line 10, after "labor disputes" add "material shortages". In lines 12, 16, 18 and 20 delete "enforced" and add "excused".

ARTICLE IV

Except as amended by this Agreement and to the extent applicable to the Transferee, the LDA shall remain unchanged and shall remain in full force and effect.

ARTICLE V

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this

Agreement under seal as of the day and year first written above.

BOSTON REDEVELOPMENT AUTHORITY

By:_____
STEPHEN COYLE, DIRECTOR

MASSACHUSETTS AFL-CIO COUNCIL REALTY TRUST

By:_____
JOSEPH M. LYDON, TRUSTEE AND NOT INDIVIDUALLY

By:_____
ARTHUR R. OSBORN, TRUSTEE AND NOT INDIVIDUALLY

By:_____
JOSEPH C. FAHERTY, TRUSTEE AND NOT INDIVIDUALLY

By:_____
THOMAS G. EVERS, TRUSTEE AND NOT INDIVIDUALLY

44 TEMPLE PLACE JOINT VENTURE

By:_____
ROBERT S. MEROWITZ

By:_____
LEONARD G. JOLLES

By:_____
JOSEPH E. MCGLAUGHLIN

By:_____
JEFFREY ALLEN, ESQUIRE

By:_____
LESLIE E. BLOOMENTHAL, ESQUIRE

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July ____, 1988

Then personally appeared the above-named Stephen Coyle, the above-named Director of the Boston Redevelopment Authority, and acknowledges that the foregoing instrument is his free act and deed and the free act and deed of the Boston Redevelopment Authority, before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Joseph M. Lydon, the above-named Trustee, and acknowledges that the foregoing instrument is his free act and deed and the free act and deed of the Massachusetts AFL-CIO Council Realty Trust before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Arthur Osborn, the above-named Trustee, and acknowledges that the foregoing instrument is his free act and deed and the free act and deed of

the Massachusetts AFL-CIO Council Realty Trust before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Joseph C. Faherty, the above-named Trustee, and acknowledges that the foregoing instrument is his free act and deed and the free act and deed of the Massachusetts AFL-CIO Council Realty Trust before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Thomas G. Evers, the above-named Trustee, and acknowledges that the foregoing instrument is his free act and deed and the free act and deed of the Massachusetts AFL-CIO Council Realty Trust before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Robert S. Merowitz, the above-named acknowledges that the foregoing instrument is his free act and deed and the free act and deed of

the 44 Temple Place Joint Venture before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Leonard G. Jolles, the above-named acknowledges that the foregoing instrument is his free act and deed and the free act and deed of the 44 Temple Place Joint Venture before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Joseph E. Mcglaughlin, the above-named acknowledges that the foregoing instrument is his free act and deed and the free act and deed of the 44 Temple Place Joint Venture before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Jeffrey Allen, Esq., the above-named acknowledges that the foregoing instrument is his free act and deed and the free act and deed of the 44

Temple Place Joint Venture before me.

_____
Notary Public

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss. July , 1988

Then personally appeared the above-named Leslie E. Bloomenthal, Esq., the above-named acknowledges that the foregoing instrument is her free act and deed and the free act and deed of the 44 Temple Place Joint Venture before me.

_____
Notary Public

My commission expires:_____

PLEASE NOTE: THERE IS NO PAGE 4.

PART I

HUD-6
(9-

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE[1]

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: 44 Temple Place Joint Venture

b. Address and ZIP Code of Redeveloper: c/o Robert S. Merowitz, Universal Realty Corporation, 31 Fremont Street, Needham, MA 02194

c. IRS Number of Redeveloper:
03440673

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from

Boston Redevelopment Authority*
(Name of Local Public Agency)

is 44-46 Temple Place
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts
is described as follows[2]

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the s
indicated below and is organized or operating under the laws of Massachusetts

☐ A corporation.

☐ A nonprofit or charitable institution or corporation.

☐ A partnership known as

☒ A business association or a joint venture known as 44 Temple Place Joint Venture

☐ A Federal, State, or local government or instrumentality thereof.

☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organiza
July, 1988

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal mem
shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth a
follows:

[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is ref
to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A descr
tion by metes and bounds or other technical description is acceptable, but not required.

*This is a transfer proposal. The original developer is AFL-CIO Council Realty

HUD-4004
(9-69)

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock[1]

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE *(If any)* AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST
Robert S. Merowitz, 31 Fremont Street, Needham, MA 02194	30%
Leonard Jolles, 3 Webb Avenue, Wellesley, MA 02181	30%
Joseph E. McLoughlin, 43 Surrey Drive, Cohasset, MA 02025	15%
Sisson, Bloomenthal & Allen, One Bromfield Street, Boston, MA 02108	25%

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item 5)* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper)*:

NAME, ADDRESS, AND ZIP CODE	DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Names *(if not given above)* of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

   a. Total cost of any residential redevelopment . . . . . $
   b. Cost per dwelling unit of any residential redevelopment . . . . . $
   c. Total cost of any residential rehabilitation . . . . . $
   d. Cost per dwelling unit of any residential rehabilitation . . . . . $

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale pr
   (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilit

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL $	ESTIMATED AVER. SALE PRICE $
Not applicable		

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

Not applicable

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the
going estimates of sales prices: Not applicable

CERTIFICATION

I (We)[1] Robert S. Merowitz on behalf of the joint venture
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) kn
and belief.[2]

Dated: 7/9/88

Signature

MANAGING PARTNER
Title

31 Fremont St. Needham
Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the
bers; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statem

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or
ment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, k
the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Depa
of the United States.

PART II

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REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper:

   b. Address and ZIP Code of Redeveloper:

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect the purchase or lease of land from AFL-CIO Council Realty Trust in accordance with previously approved transfer of land by the Boston Redevelopment Authority.
   (Name of Local Public Agency)

   is Boston Redevelopment Authority
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts
   is described as follows:

   44-46 Temple Place, Boston, Massachusetts

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other fi or firms? ☐ YES ☐ NO
   If Yes, list each such corporation or firm by name and address, specify its relationship to the Redevelop and identify the officers and directors or trustees common to the Redeveloper and such other corporation firm.

4. a. The financial condition of the Redeveloper, as of May 31, 19 87 is as reflected in the attached financial statement.
   (NOTE: Attach to this statement a certified financial statement showing the assets and the liabilitie *including contingent liabilities*, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this sub mission by more than six months, also attach an interim balance sheet not more than 60 days old.)

   b. Name and address of auditor or public accountant who performed the audit on which said financial sta ment is based:

   Thomas P. Coyne, CPA, Medfield, MA (617) 359-5004

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

   Bank of New England

   $964,000.00 Construction Mortgage Financing

   $936,000.00 Existing IRB Mortgage (If assumable)

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undert

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK	AMOUNT
Mark Wright, Vice President Commercial Lending 28 State Street Boston, MA 02108	$964,000.00 Construction
	$936,000.00 IRB Mortgage

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE	AMOUNT
	$

c. By sale of readily salable assets:

DESCRIPTION	MARKET VALUE	MORTGAGES OR LIENS
	$	$

7. Names and addresses of bank references:

V.P. Joseph Ricciardi, Boston Trade Bank, Ten Post Office Square, Boston, MA 02109

V.P. Howard Tarlow, Capital Bank, One Bullfinch Place, Boston, MA

8. a. Has the Redeveloper or *(if any)* the parent corporation, or any subsidiary or affiliated corporation of th Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, sha holders or investors, or other interested parties (as listed in the responses to Items 5,6, and 7 of the *Redeveloper's Statement for Public Disclosure* and referred to herein as "principals of the Redevelop been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description each project and date of completion:

Redevelopment and restoration former Bradford Hotel, Tremont Street, Downtown Boston to Quality Inn.

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(7-

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervi capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopme work, name of such employer, name and address of employer, title of position, and brief description of work:

Not applicable

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in whic the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockhold officer, director or trustee, or partner of such a redeveloper:

Not applicable

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is t participate in the development of the land as a construction contractor or builder:

Not applicable

a. Name and address of such contractor or builder:

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☐ NO
If Yes, explain:

c. Total amount of construction or development work performed by such contractor or builder during the las three years: $_____.

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF CONTRACT OR DEVELOPMENT	LOCATION	AMOUNT $	DATE TO BE COMPLETED

HUD-4000.1 (9-69)

c. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY	AMOUNT $	DATE OPENED
Not applicable		

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor: See resume of Robert S. Merowitz attached herto as Exhibit "A".

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain. —

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility *(other than the financial statement referred to in Item 4a)* are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)[1] Robert S. Merowitz

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.[2]

Dated: 7/9/08

Signature

Managing Partner

Title

31 Fremont Street Needham, MA 02494

Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

[1] If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Departmen

* U.S. GOVERNMENT PRINTING OFFICE : 1970

ROBERT S. MEROWITZ

ACCOUNTANTS' COMPILED REPORT

BALANCE SHEET
MAY 31, 1987

ASSETS

URRENT ASSETS			
CASH	$ 843,809.00		
MARKETABLE SECURITIES	853,260.00		
REALTY TRUSTS	3,631,507.00		
LTD. PTNSHIP & JT VENTURE	8,810,500.00		
WHOLLY OWNED REAL ESTATE	69,000.00		
NON-WHOLLY OWNED REAL ESTATE	79,500.00		
CLOSELY HELD CORPORATIONS	1,205,000.00		
DUE FROM AFFILIATES	50,000.00		
INDIVIDUAL RETIREMENT ACCOUNTS	46,000.00		
TOTAL CURRENT ASSETS		$ 15,588,576.00	
TOTAL ASSETS			$15,588,576.00

LIABILITIES AND EQUITY

IABILITIES			
TOTAL LIABILITIES		$ .00	
QUITY			
NET WORTH	$ 15,588,576.00		
TOTAL EQUITY		$ 15,588,576.00	
TOTAL LIABILITY AND EQUITY			$15,588,576.00

Development Pro Forma
(~~XXX~~ 1988 Dollars)

Total Gross Square Footage		$ 10,000.00
Office	$ 8,000.00	
Retail	2,000.00	
Other (please specify)		
Total Net Square Footage		9,200.00
Office	7,600.00	
Retail	1,600.00	
Other (please specify)		
Acquisition (purchase price offer)		$ 727,000.00
Construction Cost		
Sidewalk/Passageway Improvements	$ 100,000.00	
Building Renovation	800,000.00	
Total		$ 900,000.00
Related Costs		
Architectual/Engineering	$ 20,000.00	
Legal	10,000.00	
Marketing/Brokerage	N/A	
Developer Fees	N/A	
Other Professional Fees	5,000.00	
Construction Loan Interest	150,000.00	
(mos. @ % on $)		
Financing Fees	5,000.00	
Title/Insurance	3,000.00	
Real Estate Taxes (during construction period)	12,000.00	
Other related costs (please specify)		
Total		$ 200,000.00
Contingency (% of $)		$ 73,000.00
Total Development Cost		$1,900,000.00
Equity Investment		$ 25,000.00
Debt		$1,875,000.00

Operating Pro Forma
(where applicable use
7% annual inflation factor)

	(1989) Year 1	(1990) Year 2	(1991) Year 3
Commercial Income (Initial Period)			
Office (7600 NSF @ $23 /NSF)	$174,800.00	$174,800.00	$174,800.0
Retail (1600 NSF @ $35 /NSF)	56,000.00	56,000.00	56,000.0
Other (_____ NSF @ $_____/NSF)	_____	_____	_____
Gross Potential Income	$230,800.00	$230,800.00	$230,800.0
Vacancy (@ 5 %)	($11,540).00	($11,540)00	($11,540).00
Effective Gross Income	$219,260.00	$219,260.00	$219,260.0
Operating Expenses			
Office ($_____/NSF)	$_____	$_____	$_____
N/A Retail ($_____/NSF) TRIPLE NET	_____	_____	_____
Other ($_____/NSF)	_____	_____	_____
Total	($_____)	($_____)	($_____)
Real Estate Taxes			
Office ($_____/NSF)	$_____	$_____	$_____
N/A Retail ($_____/NSF) TRIPLE NET	_____	_____	_____
Other ($_____/NSF)	_____	_____	_____
Total	($_____)	($_____)	($_____)
Net Operating Income	$219,260.00	$219,260.00	$219,260.00
Debt Service (10 % on $1,900,000.00 for 5 yrs.)	($190,000.00	($190,000.00	($190,000.00
Net Cash Flow	$29,260.00	$29,260.00	$29,260.00
* **Return on Equity** (Net Cash Flow ÷ Equity)	117 %	117 %	117 %
Return on Total Development Cost (NOI ÷ TDC)	N/A %	N/A %	N/A %

* BECAUSE OF DEVELOPERS CREDIT RATING, ABLE TO FINANCE PROJECT IN FULL, WITH EXCEPTION OF $25,000.00 DEPOSIT.

Operating Pro Forma
(where applicable use
7% annual inflation factor)

	(1992) Year 1	(1993) Year 2	(1994) Year 3
Commercial Income (2nd Three-year period)			
Office (7600 NSF @ $25 /NSF)	$190,000.00	$190,000.00	$190,000.00
Retail (1600 NSF @ $37 /NSF)	59,200.00	59,200.00	59,200.00
Other (_____ NSF @ $_____/NSF)	_____	_____	_____
Gross Potential Income	$249,200.00	$249,200.00	$249,200.00
Vacancy (@ 5 %)	($12,460.00)	($12,460.00)	($12,460.00)
Effective Gross Income	$236,740.00	$236,740.00	$236,740.00
Operating Expenses			
Office ($_____/NSF)	$_____	$_____	$_____
Retail ($_____/NSF) TRIPLE NET	_____	_____	_____
Other ($_____/NSF)	_____	_____	_____
Total	($_____)	($_____)	($_____)
Real Estate Taxes			
Office ($_____/NSF)	$_____	$_____	$_____
Retail ($_____/NSF) TRIPLE NET	_____	_____	_____
Other ($_____/NSF)	_____	_____	_____
Total	($_____)	($_____)	($_____)
Net Operating Income	$236,740.00	$236,740.00	$236,740.00
Debt Service (10 % on $1,900,000.00 for 2 yrs.)	($190,000.00)	($190,000.00)	($190,000.00)
2 YEARS REMAINING 5 YEAR COMMITTMENT WILL ROLL OVER UPON EXPIRATION			
Net Cash Flow	$46,740.00	$46,740.00	$46,740.00
* **Return on Equity** (Net Cash Flow ÷ Equity)	186 %	186 %	186 %
Return on Total Development Cost (NOI ÷ TDC)	N/A %	N/A %	N/A %

* BECAUSE OF DEVELOPERS CREDIT RATING, ABLE TO FINANCE PROJECT IN FULL, WITH EXCEPTION OF $25,000.00 DEPOSIT.

Operating Pro Forma
(where applicable use
7% annual inflation factor)

	(1995) Year 1	(1996) Year 2	(1997) Year 3
Commercial Income			
Office (7600 NSF @ $27/NSF)	$205,200.00	$205,200.00	$205,200.00
Retail (1600 NSF @ $39/NSF)	62,400.00	62,400.00	62,400.00
Other (_____ NSF @ $_____/NSF)	_____	_____	_____
Gross Potential Income	$267,600.00	$267,600.00	$267,600.00
Vacancy (@ 5 %)	($13,380.00	($13,380.00	($13,380.00
Effective Gross Income	$254,220.00	$254,220.00	$254,220.00
Operating Expenses			
Office ($_____/NSF)	$_____	$_____	$_____
Retail ($_____/NSF)	_____	_____	_____
N/A Other ($_____/NSF)	_____	_____	_____
Total	($_____)	($_____)	($_____)
Real Estate Taxes			
Office ($_____/NSF)	$_____	$_____	$_____
Retail ($_____/NSF)	_____	_____	_____
N/A Other ($_____/NSF)	_____	_____	_____
Total	($_____)	($_____)	($_____)
Net Operating Income	$254,220.00	$254,220.00	$254,220.00
Debt Service (11 % on $1,900,000.00 for ___ yrs.)	($209,000.00	($209,000.00	($209,000.00
Net Cash Flow	$45,220.00	$45,220.00	$45,220.00
* Return on Equity (Net Cash Flow ÷ Equity)	180 %	180 %	180 %
Return on Total Development Cost (NOI ÷ TDC)	N/A %	N/A %	N/A %

*BECAUSE OF DEVELOPER'S CREDIT RATING, ABLE TO FINANCE PROJECT IN FULL, WITH EXCEPTION FO $25,000.00 DEPOSIT.

Operating Pro Forma
(where applicable use
7% annual inflation factor)

	(1998) Year 1	(19[illegible]) Year 2	(19[illegible]) Year 3
Commercial Income			
Office (7600 NSF @ $29 /NSF)	$220,400.00	$	$
Retail (1600 NSF @ $41 /NSF)	65,600.00		
Other (NSF @ $ /NSF)			
Gross Potential Income	$286,000.00	$	$
Vacancy (@ 5 %)	($14,300).00	($)	($)
Effective Gross Income	$271,700.00	$	$
Operating Expenses			
Office ($ /NSF)	$	$	$
N/A Retail ($ /NSF) TRIPLE			
Other ($ /NSF) NET			
Total	($)	($)	($)
Real Estate Taxes			
Office ($ /NSF)	$	$	$
N/A Retail ($ /NSF) TRIPLE			
Other ($ /NSF) NET			
Total	($)	($)	($)
Net Operating Income	$271,700.00	$	$
Debt Service (11 % on $1,900,000.00 for yrs.)	($209,000.00	($)	($)
Net Cash Flow	$62,700.00	$	$
* **Return on Equity** (Net Cash Flow ÷ Equity)	250 %	%	%
Return on Total Development Cost (NOI ÷ TDC)	N/A %	%	%

*BECAUSE OF DEVELOPER'S CREDIT RATING, ABLE TO FINANCE PROJECT IN FULL, WITH EXCEPTION OF $25,000.00 DEPOSIT.

ROBERT S. MEROWITZ
UNIVERSAL REALTY CORPORATION
31 Fremont Street
Needham, Massachusetts 02194
Tel. No. (617)455-8211

EXPERIENCE

June, 1972 to April, 1981: Director of Condominium Sales, The Flatley Company, Wood Road, Braintree, Massachusetts.

Responsible for the complete operations of the condominium division which included establishing, hiring, firing, and supervising complete sales staff; establishing, implementing and controlling complete marketing program; executing all Purchase and Sale Agreements; coordinating complete legal preparation. Completed successfully every possible phase of putting together a condominium community, from conversion of rental units to rejuvenating distressed properties for leading bank institutions, new project development, and responsible for complete property management.

This work was completed successfully for the following communities:

Newport Apartment Condominiums
North Main Street
Randolph, Massachusetts
22 Units (Conversion of rental apartments)

Monterey Gardens Condominiums
Cass Street
West Roxbury, Massachusetts
69 Units (Conversion of rental apartments)

Village at Plymouth Condominiums
Samoset Street
Plymouth, Massachusetts
72 Units (Conversion of rental apartments)

Mystic Tower Condominiums
Mystic Avenue
Arlington, Massachusetts
47 Units (Workout for Mark Development Corporation)

Royal Lake Condominiums
Royal Lake Drive
Braintree, Massachusetts
96 Units (Planned community development)

Hawthorne Apartments Condominiums
Woodsum Drive
Braintree, Massachusetts
48 Units (Conversion of rental apartments)

Melrose Towers Condominiums
Melrose Street
Melrose, Massachusetts
164 Units (Workout for Flatley Realty Trust)

Rolling Hills Condominiums
Meadow Lane
Lenox, Massachusetts
108 Units (Workout for New England Merchants National Bank)

Sterling Meadows Condominiums
West Boylston, Massachusetts
22 Units (Workout for Consumer Savings Bank)

Royal Crest Condominiums
Royal Crest Drive
Randolph, Massachusetts
92 Units (Conversion of rental apartments)

Royal Crest Country Club
Rainbow Pond Drive
Walpole, Massachusetts
168 Units (Planned Community Development)

Highwood Condominiums
Highwood Drive
Franklin, Massachusetts
48 Units (Conversion of rental apartments

Narragansett Village
Narragansett parkway
Warwick, Rhode Island
76 Units (Workout for State Street Bank)

Riverview Village
Pawtucket Boulevard
Lowell, Massachusetts
72 Units (Workout for Chase Manhattan Bank)

Woodrise
Falmouth, Massachusetts
48 Units (Workout for Flatley Realty Trust)

Crown Pointe
Paradise Road
Swampscott, Massachusetts
194 Units (Workout for Continental Bank)

Buck Island Village Condominiums
Willow Wood Drive
West Yarmouth, Massachusetts
63 Units (Workout for Marine Midland Bank)

Aptucxet Village Condominiums
Ships Way
Bourne, Massachusetts
48 Units (Workout for Durfee Trust & Fairhaven Savings)

Greylock Village Condominium
Stratton Road
Williamstown, MAssachusetts
50 Units (Workout for Chemical Bank)

Schooner Pass Condominiums
Bourne, Massachusetts
32 Units (Workout for Boston Federal and Durfee Trust)

April, 1982 - present: President, Universal Realty Corporation, 31 Fremont Street, Needham, Massachusetts 02194.

Principal in leading Real Estate development firm specializing in condominiums, with extensive experience in both commercial and residential real estate developments.

Successfully marketed, converted and developed the following condominium projects:

Lake Onota Manor
Onota Lane
Pittsfield, Massachusetts
8 Units (Conversion of rental apartments)

Skyline Heights Condominiums
Skyline Drive
Braintree, Massachusetts
48 Units (Conversion of rental apartments)

Sutherland Village
Sutherland Road
Brighton, Massachusetts
130 Units (Conversion of rental apartments)

Concord Village
Staffordshire Lane
Concord, Massachusetts
26 Units (Conversion of rental apartments)

Treeside Village
Mary Lane
Bridgewater, Massachusetts
16 Units (Conversion of rental apartments)

Kelton Court
Kelton Street
Brighton, Massachusetts
32 Units (Conversion of rental apartments)

Mill Pond Village
Sylvan Street
Danvers, Massachusetts
42 Units (Conversion of rental apartments)

Spofford Place
Spofford Road
Allston, Massachusetts
16 Units (Conversion of rental apartments)

Melrose Place
Main Street
Melrose, Massachusetts
68 Units (Conversion of rental apartments)

Chateau Royale
500 North Shore Road
Peabody, Massachusetts
40 Units (Conversion of rental apartments

Park Place
Albert Drive
Woburn, Massachusetts
59 Units (Conversion of rental apartments)

Hill at Furnace Brook
Quarry Street
Quincy, Massachusetts
39 Units (Conversion of rental apartments)

Meeting House Hill
Old Meeting House Road
Auburn, Massachusetts
36 Units (Conversion of rental apartments)

Village Green Condominiums
Federal Hill Road
Auburn, Massachusetts
36 Units (Conversion of rental apartments

1051 Beacon Condominiums
1051 Beacon Street
Brookline, Massachusetts
14 Units (Conversion to Medical Condominiums)

Hillcrest Condominiums
Commonwealth Avenue
Brighton, Massachusetts
27 Units (Conversion of rental apartments)

Spy Pond Condominiums
Hamilton Road
Arlington, Massachusetts
143 Units (Conversion of rental apartments)

Seaside Marina @ Tuck Point
Water Street
Beverly, Massachusetts
78 Units (New Project Development)

Madrid Square Condominiums
685 Oak Street
Brockton, Massachusetts
324 Units (Conversion of rental apartments)

Englewood Heights Condominiums
137-141-145 Englewood Avenue
Brighton, Massachusetts
86 Units - 3 buildings (Conversion of rental apartments)

Strathmore Heights Condominiums
155 Strathmore Road
Brighton, Massachusetts
28 Units (Conversion of rental apartments)

Fox Run Condominiums
96 Main Street
Foxboro, Massachusetts
70 Units (Conversion of rental apartments)

Park Woods Condominiums
134,136,138 Tyngsboro Road
Chelmsford, Massachusetts
36 Units (Conversion of rental apartments)

Bel-Cam Condominiums
829 Concord Avenue
Cambridge, Massachusetts
5 Townhouse Units (Planned Community Development)

Mr. Merowitz has successfully renovated, constructed and developed the following commercial projects:

Quincy Adams Building
Hancock Street
Quincy, Massachusetts
30,000 sq.ft. Office Building

1983 - Commonwealth of Mass. Historical Preservation Award - National Registery (See attached)

Rockland Plaza
Market Street
Rockland, Massachusetts
132,000 sq.ft. Shopping Center

Franklin Building
Congress Street
Portsmouth, New Hampshire
55,000 sq.ft. Office Building

1985 - City of Portsmouth, N.H. Award for Restoration & Betterment of City. (See attached)

McDonnell Plaza
South Main Street
Randolph, Massachusetts
Shopping Center

Norwood Country Manor Plaza
1407 Providence Highway
Norwood, Massachusetts
Shopping Center

Quality Inn/Downtown Boston (formerly Bradford Hotel)
275 Tremont Street
Boston, Massachusetts
Owner - 325 room Hotel (owner & operator)

Quality Inn/Downtown Boston
Stage Delicatessen of New York
275 Tremont Street
Boston, Massachusetts
Owner & Operator

Quality Inn
70 Southbridge Street
Worcester, Massachusetts
Owner - Reconversion/200 room hotel to 144 condo.housing units.

Concourse Ticket Agency
Boston Park Plaza Hotel
50 park Plaza
Boston, Massachusetts
Owner and operator/Ticket business

Colonial Theatre
106 Boylston Street
Boston, Massachusetts
Owner and operator/Theatre business

Mr. Merowitz also has extensive real estate holdings in both commercial and residential holdings which have not been listed.

EDUCATION

Husson College, Bangor Maine
Bachelor of Science, Business Administration

PERSONAL

Date of Birth: November 4, 1950
Marital Status: Married, two children

RESIDENCE

Sudbury, Massachusetts

The Patriot Ledger

Quincy

Friday August 12, 1983/City Edition

By Ray McEachern
Patriot Ledger Staff

He stays out of limelight

QUINCY — A 32-year-old developer who prefers blue jeans to business suits is dressing up Quincy's urban landscape — investing millions to give new life to old buildings.

He's Robert Merowitz, president of Universal Realty Corp. of Newton.

If you haven't heard of Merowitz, you're not alone. He's been avoiding the limelight. But you'll probably recognize his developments:

- The historic Adams building in Quincy Square, now restored to its 1890s Tudor-style elegance. The cost, including the $775,000 purchase, was $1.8 million.
- The Manganaro building, a downtown retail and office complex at 1511 Hancock St., has been purchased and is being refurbished for $1.2 million.
- The Hill at Furnace Brook, a 39-unit apartment building on Quarry Street, West Quincy, has been purchased for $1.43 million. The units are being sold as condominiums.
- The former Gary building, at Hancock and Maple streets, was purchased three months ago for $250,000. Its exterior will get a facelift with a Tudor design and its second floor offices will be refurbished. The $100,000 to $150,000 worth of construction is due to begin soon and be completed in two months.

All these projects suggest a developer with business acumen to spot opportunity, and a knack for putting financial packages together. Merowitz has been an independent developer business for 2½ years. He learned his development trade during nine years on the staff of Braintree-based developer Thomas J. Flatley.

Merowitz earned a bachelor of science degree in business administration at Husson College in Bangor, Maine, in 1977. But he believes his "real education" came working with Flatley and senior vice president, Lawrence Salters.

"I could never buy an education like I got working with Flatley," he said in an interview yesterday. He said the experience also produced invaluable contacts with bankers throughout the country.

Since becoming a developer in his own right, Merowitz has completed a dozen condominium conversion projects. So, while his purchase of the Hill at Furnace Brook is a departure from his downtown developments in Quincy, the deal was a natural for Merowitz.

He bought the building from Corcoran, Mullins, Jennison Inc., a major development firm based in Quincy. While built as a condominium complex in the early 1970s, the units always have been rented.

After refurbishing the building, Merowitz marketed the 39 units as condominiums and quickly sold all but one unit. Prices ranged from $39,990 for a one-bedroom unit to $49,900 up to $56,900 for two-bedroom condominiums.

Merowitz said about a fourth of the apartment tenants bought their own unit at a 10 percent discount.

He said his planned renovation of the 11,000-square foot Gary building will enhance the appearance of the entire Hancock Street block.

The first-floor retail space is occupied by Edward A Viner & Co., High Rise Restaurant, and a tailor shop. Merowitz said most of the renovation work inside will be in the second-floor office suites, which are vacant after being "left to deteriorate."

When he completes work on the Manganaro building in February, the four-story structure will have 25,000 square feet of commercial retail and office space. South Shore Uniform, and Brooks Drug will continue in their street-level stores.

An atrium being constructed in the center of the building will provide surrounding offices with an indoor view of nature. It will also be the basis of a new name for the complex: The Atrium building.

When Merowitz bought the building several months ago, the upper floors had been used for years as storage by its next door neighbor, Remick's department store. Remick's plans to use space elsewhere.

Merowitz, a resident of Sudbury, says he prefers a low profile when he assembles his development components: financial backing, acquisitions, government approvals, and project designs.

Harvey Gertel, partner with Merowitz, has served as point man for the developments. Spokesman duties have been shared by Joseph E. McLaughlin, president of Prime Properties of Quincy, a leasing and brokerage house.

McLaughlin, who handles the marketing of the Merowitz buildings, was recently named vice president of Universal Realty. He served as a Quincy city planner for four years before opening his own firm in 1981.

Boston architect Paul J. Donnelly has done the design work for both the Adams and Manganaro buildings. His work on the Adams building was based on historical records, photos and the findings of a research team.

The building was recently listed in the National Register of Historic Places. The restoration work also won a state award from the Massachusetts Historical Commission.

Merowitz credits the cooperation of city officials with encouraging his purchase of the Adams building last summer and the projects that have followed.

McLaughlin agreed. "We've had total cooperation from the city, including Planning Director Jim Lydon and Mayor (Francis X.) McCauley," he said.

Beyond his present developments in Quincy, Merowitz said he is also gearing up for what he hopes will be development of a 55,000 square-foot office and retail building in Portsmouth, N. H.

Pending negotiations and city approvals, work would begin in January, Merowitz said.

COMMONWEALTH
OF MASSACHUSETTS

Robert S. Merowitz
ADAMS BUILDING
QUINCY, MASSACHUSETTS

was accepted on JUNE 23, 1983 for inclusion in the

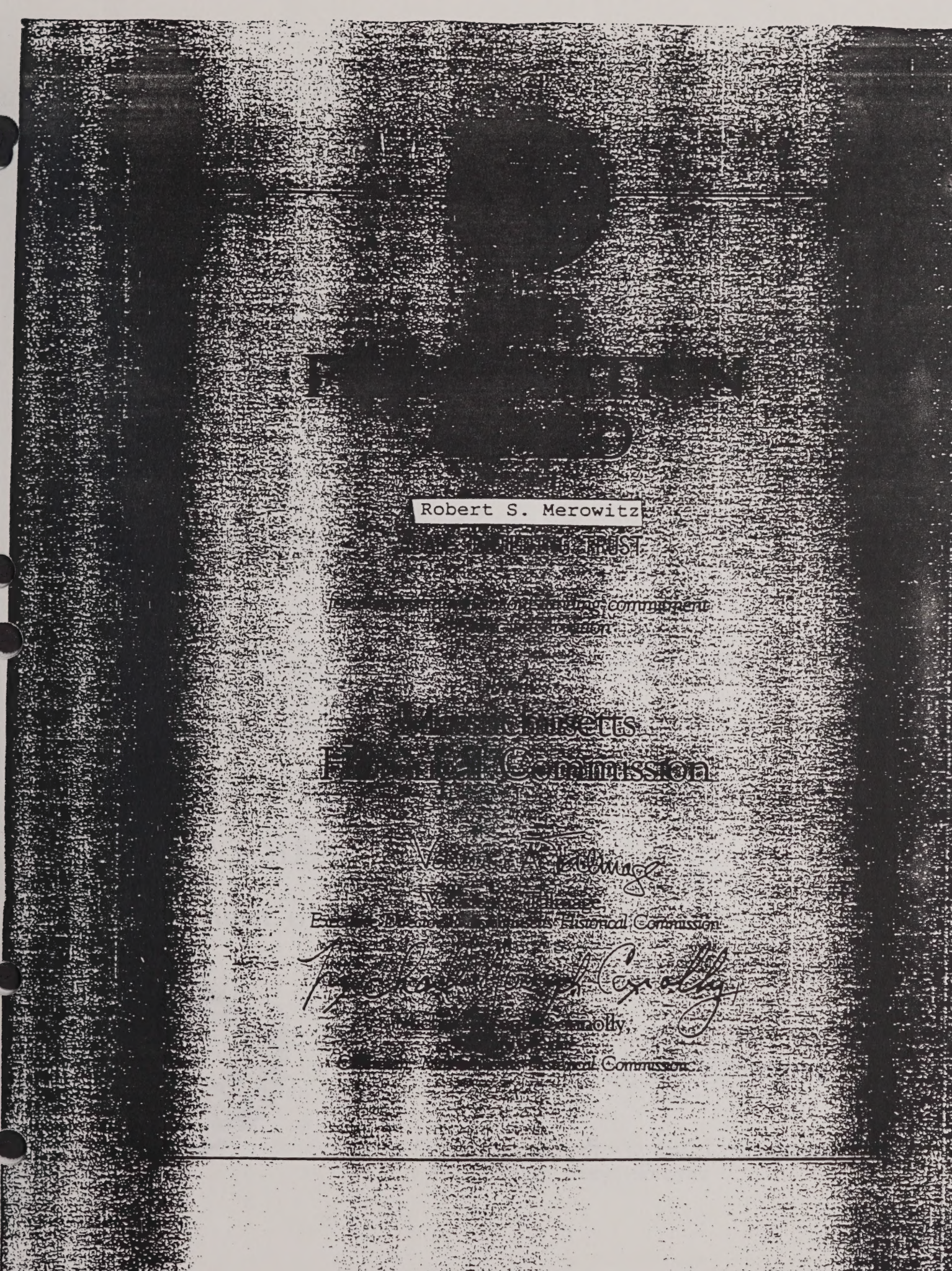
National Register of Historic Places

The National Register is the nation's official list of important cultural resources. It includes buildings, districts, sites, structures, and objects which retain their historical character and demonstrate some aspect of our local, state or national history. The National Register was established under the National Historic Preservation Act of 1966 and is administered in the Commonwealth by the Massachusetts Historical Commission.

Michael Joseph Connolly,
Secretary of State
Chairman, Massachusetts Historical Commission

Patricia L. Weslowski,
State Historic Preservation Officer
Executive Director, Massachusetts Historical Commission

MASSACHUSETTS HISTORICAL COMMISSION


Robert S. Merowitz

The City of

PORTSMOUTH

NEW HAMPSHIRE

PLANNING BOARD

Presents to ROBERT S. MEROWITZ

Franklin Block

On This *19th* day of *December* *1985*

For Outstanding Contributions to the PHYSICAL, SOCIAL, and ECONOMIC IMPROVEMENT, and the Long Term Betterment of the City.

E. Warren Clarke

Chairman, Portsmouth Planning Board

Portsmouth City Manager

REAL ESTATE
THE BOSTON SUNDAY GLOBE SEPTEMBER 13, 1987

City landmark gets new identity

Developers renovating downtown Hotel Bradford into a Quality Inn

By Anthony J. Yudis
Globe Staff

In Boston, where construction of new hotels has been booming in recent years, the saying among some in the hotel industry is that if you don't like the room rates of the newest hotel, wait a few months for the next one.

So if the price schedule of $175 to $1,600 a day (for the presidential suite) at the newly opened Boston Harbor Hotel at Rowes Wharf is not to your liking, you might want to wait for something like the Quality Inn Downtown Boston.

The lowest planned rate for single occupancy there will be $83, one of the cheaper intown starting prices around.

Unlike the Rowes Wharf Hotel, which is a new building, the Quality Inn will be a rejuvenation of a familiar landmark, the Hotel Bradford on Tremont Street in the downtown theater district.

With the inn still under construction, prices already have been raised from the $78 low listed in a recent Quality International travel guide. As management readies for a soft opening in late November or early December, it already has raised opening rates for single occupancy to $83-$103 and for double occupancy to $98-$118.

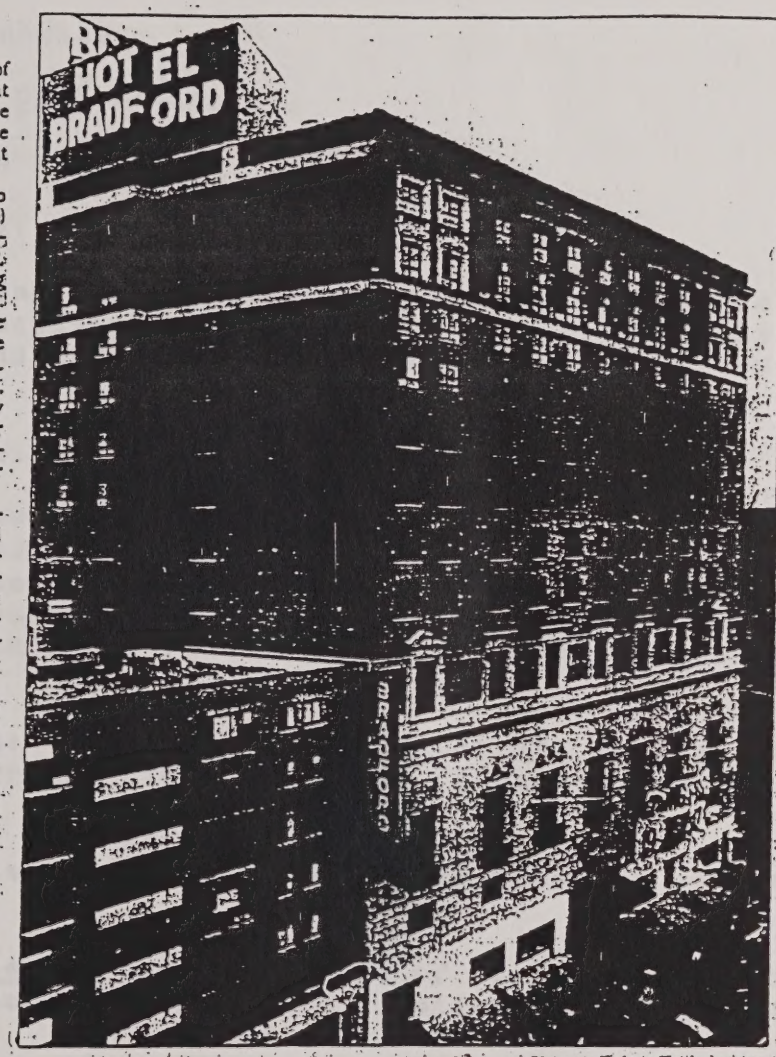
"We set the initial $78 figure about a year ago, but since that time a lot of hotels have moved aggressively to raise their rate structures, and obviously they have had no adverse effects," said Bruce E. Leaver, director of sales and marketing.

"The market in Boston is extremely strong," he said, "and we felt we could position ourselves with a higher rate and still be very competitive."

James Daley and Robert Merowitz, joint owners of the circa-1926, 13-story hotel, say they have poured $11 million into the building to make it a first-class hotel. The Quality International hotel chain will run it, making its first entry to the city. The chain does operate a hotel in Cambridge.

Quality International is the umbrella company for three hotel groups, which include the Comfort Inn chain, the lowest-priced; the Quality Inn, the moderately priced offering; and its recently acquired Clarion hotel and resort chain, considered the most luxurious.

F. Jephson Hilary, a Briton whose last assignment was with Pannell Kerr Forster of New York, an international hotel consultant firm, has been named general manager of the Boston operation. He formerly served with the Omni-Dunfey hotel chain.



Globe staff photo/Keith Jenkins

The signs have yet to change, but a Quality Inn will open by year's end.

"We have been concentrating on restoring much of the original art deco look of the original hotel," said Hilary. "We have also reduced the number of rooms from 325 to 290 units by enlarging some of the smaller rooms."

Paint and plaster that covered the original polished marble walls and columns have been scraped off. The original marble has been refurbished under the direction of marble artisan Conrad Spoor.

Original gold-leafed decorations and crafted ceilings in the lobby and ballroom are being restored as are, curiously enough, rows of elk heads in the lobby that remind visitors the hotel originally was owned by the Benevolent and Protective Order of the Elks. New chandeliers are being installed.

Part of the lobby has been raised to serve as a piano stage for evening entertainment. Four new elevators are being installed. The renovated hotel will have a restaurant, a lounge, two nightclubs, three ballrooms and seven conference rooms.

Leaver said the restaurant will be a Stage Delicatessen, based out of New York City, which will occupy part of the lobby level and second floor. Stage Delicatessen will operate a 120-seat facility with a lounge. Boston will be one of its first operations outside New York.

The fifth floor of the hotel, said Hilary, is being converted into a business-conference center that will have its own lobby, along with clerical and office services for meetings. The Washington Ballroom on that floor, the largest space at 3,800 square feet, will be used for group dinners or theater meetings and social events including weddings, said Hilary.

The original grand "theater ballroom" on the third and fourth floors will become a nightclub with entertainment geared for 30-and-older patrons. The once-popular roof garden, which offered entertainment, is being marketed for lease as office space, "something which could help strengthen our name as a business hotel," said Hilary.

Eventually, the roof will have a very visible Quality Inn identification. While most new buildings are not allowed to light up their tops with company names, this one has a grandfather zoning clause permitting such usage.

Quality Inn is launching a "Q" advertising campaign in hopes that the letter will become a familiar part of Boston shorthand, like the "T," the "Pru" or the "Ritz," said Leaver.

The soft opening will give management and staff an opportunity to reach peak efficiency before the official opening. Full service will not be ready until about February, he said.

Leaver said luxury hotels such as the Boston Harbor, Four Seasons, Meridien or the Ritz-Carlton, are not envisioned as the competition. That is expected to come from the Lenox, Park Plaza, Copley Square and the 57 Howard Johnson Park Plaza.

"But we think our price structure will be very competitive," he said. "We believe our main market will be the business traveler as well as tourists and visitors from overseas."

And, he said, the hotel will get a lot of the trade associated with the theater district. Joint owner Merowitz recently leased the nearby Colonial Theater and plans to promote more business for the historic playhouse.

BANK OF NEW ENGLAND

July 1, 1988

Mr. Robert S. Merowitz
President
Universal Realty Corporation
31 Fremont St.
Needham, MA 02194

Dear Mr. Merowitz:

The Bank of New England has approved your application for a $1,900,000 loan for the acquisition and renovation of approximately 10,000 square feet of retail and office space in Boston, MA. The terms of our approval are as follows:

1. Borrower: Universal Realty Corporation or Nominee.

2. Amount: Assumption of the existing Industrial Revenue Bond in the face amount of $962,000 for the acquisition of the property and additional funds for the renovation and construction costs. The aggregate amount of the Industrial Revenue Bond for acquisition and additional funds for renovation and construction shall not exceed $1,900,000.

3. Interest Rate: The rate on the Industrial Revenue Bond shall remain at 86.5% of Prime. The additional funds shall be at Prime plus 1%.

4. Payment: The loan shall be payable interest only, monthly in arrears, with all outstanding principal and interest to become due upon maturity.

5. Commitment Fee: A commitment fee of 1% on the non-Industrial Revenue Bond funds shall be payable in consideration for committing this loan.

6. Term: The term of the Industrial Revenue Bond is 20 years to mature July 15, 2006. There is a five year call provision. The additional funds shall mature on the fifth anniversary of the Industrial Revenue Bond, July 15, 1991.

7. Collateral: First mortgage on a 10,000 square foot retail and office building located at 44-46 Temple Place, Boston, MA.

8. Guarantors: There shall be an unconditional joint and several guaranty of repayment, completion and compliance with laws from Robert S. Merowitz, Joseph McLaughlin, and Leonard Jolles.

9. Disbursements: Bank of New England shall disburse funds in response to monthly requisitions in a form acceptable to the Bank.

10. Title Insurance: Borrower shall provide the Bank with a standard ALTA form policy of title insurance in an amount not less than the Loan which shall insure the Mortgage as a valid first lien on the Premises.

11. Insurance: The Borrower shall, at its own cost and expense, obtain and keep in force all necessary insurance in limits and with companies satisfactory to Bank covering fire and extended coverage of the buildings and contents at the Premises.

12. Additional Provisions: A lease for 8,000 square feet of space shall be executed prior to closing which will result in an annual Net Operating Income of $184,000.

13. Expenses: Whether or not the loan is closed, all costs and expenses incurred in connection with the transaction, including, but not limited to attorney's fees, title insurance and endorsement premiums.

14. Closing: All documents prepared to close the loan contemplated hereby shall be in form and contain terms and provisions consistent with this letter and such other terms and provisions as required by the Bank and by counsel to the Bank.

15. Acceptance: Please acknowledge the acceptance of this commitment by executing this letter and returning it to the Bank. This commitment shall expire within seven business days from the date hereof.

Sincerely,
Bank of New England, N.A.

By: Mark A. Wright
Mark A. Wright, Vice President

Agreed and Accepted

By: _____
Robert S. Merowitz

By: _____
Joseph McLaughlin

By: _____
Leonard Jolles

MAW/cp

M E M O R A N D U M JULY 14, 1988

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: WILLIAM D. WHITNEY, ACTING ASSISTANT DIRECTOR FOR URBAN DESIGN AND DEVELOPMENT
NANCY A. TENTINDO, PROJECT MANAGER

SUBJECT: CONVEYANCE OF 44-46 TEMPLE PLACE

EXECUTIVE SUMMARY: Authorization is sought to allow the Director to execute any and all instruments of transfer including an amendment to a Land Disposition Agreement between the Authority and the Massachusetts AFL-CIO Council Realty Trust, the designated redeveloper of 44-46 Temple Place, necessary to convey the property to the 44 Temple Place Joint Venture.

In November 1986, the Massachusetts AFL-CIO Council Realty Trust was given final designation as the Redeveloper of 44-46 Temple Place, a five story building in downtown Boston. The Massachusetts AFL-CIO Council was chosen as redeveloper pursuant to the Authority's advertising for developer interest in 1983 and again in 1985.

The Massachusetts AFL-CIO Council Realty Trust is a nominee trust, the sole beneficiary of which is the Massachusetts AFL-CIO Council. Trustees are Joseph M. Lydon, Arthur R. Osborn, Joseph C. Faherty and Thomas G. Evers.

The property was conveyed to the Authority by the City of Boston with nine other tax-foreclosed properties on July 19, 1985. Chapter 314 of the Acts of 1961 authorizes the City to convey any tax-foreclosed property to the Authority.

A Land Disposition Agreement (LDA) and a deed to the property, were executed on November 27, 1986 by and between the Authority and the Massachusetts AFL-CIO Council Realty Trust. The disposition price of $400,000 was paid to the Authority.

At this time, the Massachusetts AFL-CIO Council Realty Trust desires to convey the property to the 44 Temple Place Joint Ventures. A Purchase and Sale Agreement between the Trust and Mr. Merowitz has been executed dated June 11, 1988. As required by the LDA, no interest in the property shall be transferred without the approval of the Authority.

The 44 Temple Place Joint Venture is a joint venture comprised of Robert S. Merowitz, Leonard Jolles, Joseph E. McLoughlin, and the law firm of Sisson, Bloomenthal and Allen, which will tenant the upper four floors. Mr. Merowitz successfully renovated the Quality Inn/Downtown Boston, formerly the Bradford Hotel. A Redeveloper's Statement of Public Disclosure and a statement of Mr. Merowitz's experience in the real estate field are attached. In accordance with the Purchase and Sale Agreement Mr. Merowitz will pay to the AFL-CIO Council Realty Trust the purchase price of $727,000 which represents the balance due on the existing mortgage for the property plus the AFL-CIO's out-of-pocket expenses applicable to the property.

The 44 Temple Place Joint Venture will assume the applicable obligations of the LDA and carry out the improvements to the property according to the working drawings approved October 14, 1987, with the following modifications. First, it is proposed that additional improvements to the pedestrian passageway next to the building be made beyond that in the approved working drawings, such as additional lighting and paving. In addition, the developer desires to close the passageway at certain hours in the late evening to coincide approximately with the closing of Locke Ober's Restaurant with the use of a wrought iron decorative gate. All such proposed changes to the design of the passageway as well as the exact hours of its closing would be subject to design review and approval by the Authority.

The Massachusetts AFL-CIO Council Realty Trust had placed construction and permanent financing with Patriot Bank, N.A. through the sale of a $962,000 bond issue by the Boston Industrial Development Finance Authority. This indebtedness will be assumed as part of the financing plan for the project.

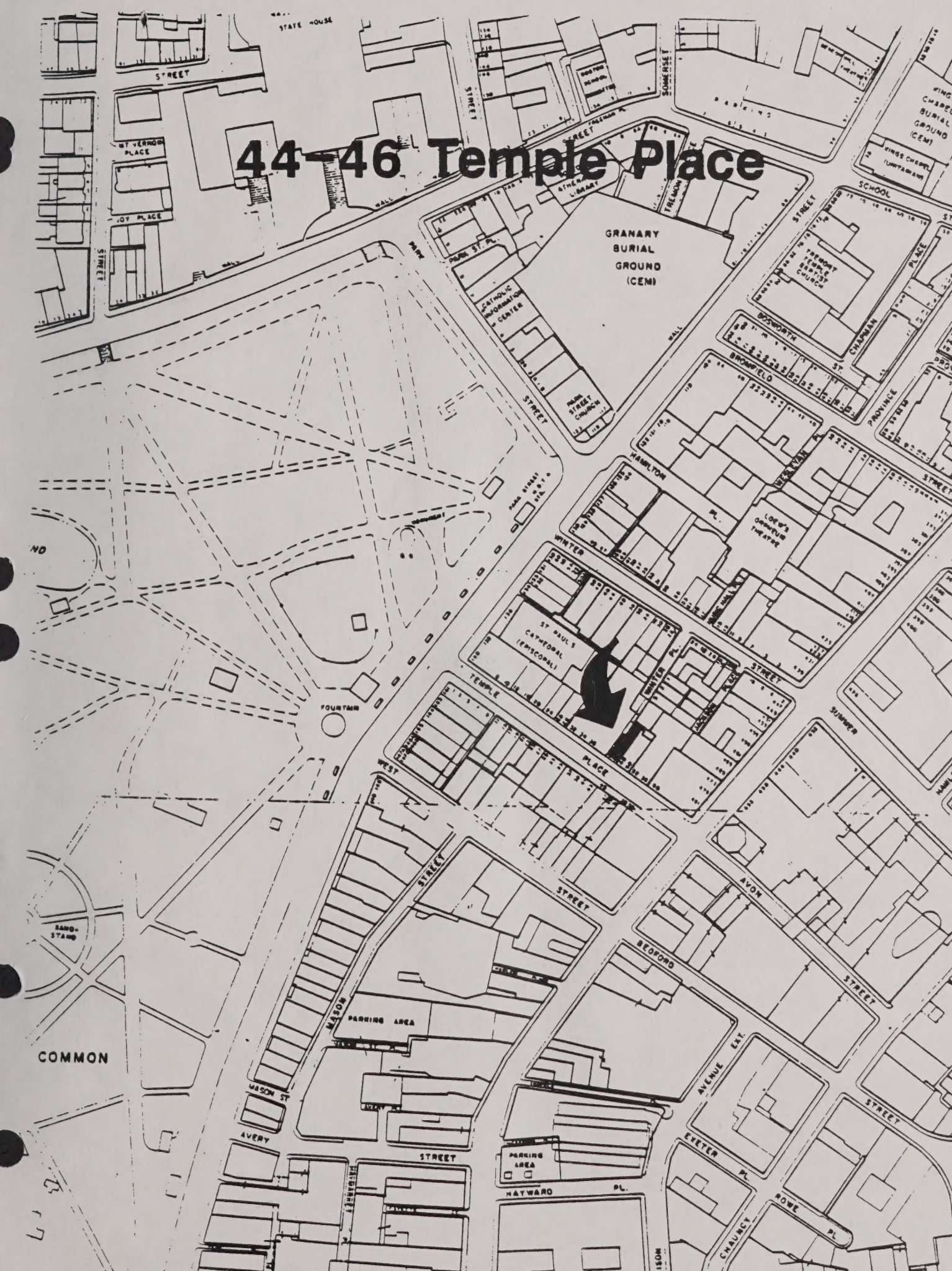
Mr. Merowitz has the financial resources necessary to acquire and develop the property in conformity with the Design and Development Guidelines established by the Authority. Additional financing has been secured from the Bank of New England (attached).

The Downtown Crossing Association supports the transfer.

It is therefore recommended that the Director be authorized to execute any and all instruments of transfer necessary to effect the conveyance of the property from the Massachusetts AFL-CIO Council Realty Trust to the 44 Temple Place Joint Venture including the attached Amendment to the LDA.

An appropriate vote follows:

VOTED: That the Director be and hereby is authorized for and on behalf of the Authority to execute any and all documents, agreements or instruments necessary to approve of the transfer of 44-46 Temple Place in Downtown Boston from the AFL-CIO Council Realty Trust to the 44 Temple Place Joint Venture, said documents to include an amendment to the Land Disposition Agreement dated November 27, 1986 and any clauses the Director deems in the interests of the Authority to insure a timely commencement and completion of improvements.


44-46 Temple Place
GRANARY BURIAL GROUND (CEM)
ST PAUL'S CATHEDRAL (EPISCOPAL)
PARK STREET CHURCH
CATHOLIC INFORMATION CENTER
LOEW'S ORPHEUM THEATRE
PARKING AREA
PARKING AREA
COMMON
TEMPLE PLACE
WINTER
BROMFIELD
HAMILTON PL.
WEST STREET
MASON ST
AVERY STREET
HAYWARD PL.
BEDFORD STREET
AVON STREET
AVENUE EXT
EXETER PL
ROWE PL
CHAUNCY
SUMMER
SCHOOL STREET
TREMONT STREET
BOSWORTH ST
CHAPMAN PLACE
PROVINCE
PARK STREET
SOMERSET STREET
BEACON STREET
BAND STAND
FOUNTAIN
STATE HOUSE
BOSTON LATIN SCHOOL
ATHENAEUM LIBRARY
KINGS CHAPEL BURIAL GROUND (CEM)
KINGS CHAPEL (UNITARIAN)
TREMONT TEMPLE BAPTIST CHURCH
WALL